



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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First Minnesota Bank, Minnetonka, Minnesota, Assumes All of the Deposits of 1st Regents Bank, Andover, Minnesota

FOR IMMEDIATE RELEASE

1st Regents Bank, Andover, Minnesota, was closed today by the Minnesota Department of Commerce, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First Minnesota Bank, Minnetonka, Minnesota, to assume all of the deposits of 1st Regents Bank.

Depositors of 1st Regents Bank's sole branch will automatically become depositors of First Minnesota Bank. The drive-through facility of 1st Regents Bank will reopen on Saturday under normal business hours, but due to the Martin Luther King, Jr. holiday, the bank's lobby will reopen on Tuesday at its usual time. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of 1st Regents Bank should continue to use their existing branch until they receive notice from First Minnesota Bank that it has completed systems changes to allow other First Minnesota Bank branches to process their accounts as well.

This evening and over the weekend, depositors of 1st Regents Bank can access their money by writing checks or using debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2012, 1st Regents Bank had approximately \$50.2 million in total assets and \$49.1 million in total deposits. First Minnesota Bank will pay the FDIC a premium of two percent to assume all of the deposits of 1st Regents Bank. In addition to



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-5-2013

assuming all of the deposits of the failed bank, First Minnesota Bank agreed to purchase essentially all of the assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-886-2504. The phone number will be operational this evening until 9:00 p.m., Central Standard Time (CST); on Saturday from 9:00 a.m. to 6:00 p.m., CST; on Sunday from noon to 6:00 p.m., CST; on Monday from 8 a.m. to 8 p.m., CST; and thereafter from 9:00 a.m. to 5:00 p.m., CST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/1stregents.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$10.5 million. Compared to other alternatives, First Minnesota Bank's acquisition was the least costly resolution for the FDIC's DIF. 1st Regents Bank is the second FDIC-insured institution to fail in the nation this year, and the first in Minnesota. The last FDIC-insured institution closed in the state was First Commercial Bank, Bloomington, on September 7, 2012.

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